



Quarterly Summary of Investment Portfolio

MERITAGE GLOBAL EQUITY PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions.

A quarterly update is available. For more information please contact us at infomeritage@nbc.ca or call toll free 1-866-603-3601 or contact your financial advisor.

The prospectus and other information about the underlying investment funds are available on the SEDAR website at www.sedar.com.

Total net assets as of September 30, 2011 \$ 86 009 008,38

Top Holdings

% of Portfolio

Mackenzie Ivy Foreign Equity Fund	30,33%
Capital International - Global Equity Fund	30,00%
Mackenzie Cundill Value Fund	29,64%
AGF Emerging Markets Fund	10,35%
Cash & Other Assets	-0,32%

Total 100,00%

Asset mix

% of Portfolio

Global Equity Funds	100,32%
Cash & Other Assets	-0,32%

Total 100,00%